

TOWN OF MILTON YOUR TAX BILL EXPLAINED – FY23

The Town of Milton's tax rate schedule is made up of four separate tax rates:
Municipal | Exempt Properties | Veterans Exemptions | Fire & Rescue Fund

Municipal – This is the property tax used to fund general operations of the Town of Milton.

Exempt Properties – This is the State Education tax passed along to taxpayers to offset Town-voted exempt properties. Milton currently has 3 properties exempted as approved by the voters including the Grange, Arrowhead Senior Citizens Center and Milton Family Community Center.

Veterans Exemptions – This is the State Education tax passed along to taxpayers to offset 82 properties that are exempted from tax according to Vermont tax statute.

Fire & Rescue Fund – This is a $\frac{3}{4}$ cent tax approved by voters on March 6, 2012 for the purpose of paying debt service and/or direct costs associated with the replacement of fire trucks, ambulances and ancillary equipment that becomes necessary from time to time in accordance with such needs that are included in a Capital Improvement Plan approved by the Selectboard.

Paving – For FY22, this was a new, one-time rate approved by voters at Town Meeting Day 2021 to raise \$400,000 for paving.

A comparison of the Town tax rates for the current and previous years

	2022 Rates	2023 Rates	Change
Municipal	0.5867	0.4781	(0.1086)
Exempt Properties	0.0022	0.0013	(0.0009)
Veterans Exemptions	0.0030	0.0019	(0.0011)
Fire & Rescue Fund	0.0075	0.0075	-
Paving	0.0347	-	(0.0347)
Total Town Tax Rate	0.6341	0.4888	(0.1453)

Homestead property tax amounts for the current and previous years Town and State Education Combined

*These amounts represent annual tax amounts on a homestead only (the non-homestead education tax rate is higher)
and do not include property tax adjustments as determined by the State of Vermont*

Assessed Property Value	FY22 Total Tax Amount	FY23 Total Tax Amount	Annual Change	Monthly Change
\$100,000	\$2,186	\$1,675	(\$511.60)	(\$42.63)
\$200,000	\$4,372	\$3,349	(\$1,023.20)	(\$85.27)
\$250,000	\$5,465	\$4,186	(\$1,279.00)	(\$106.58)
\$300,000	\$6,558	\$5,024	(\$1,534.80)	(\$127.90)
\$350,000	\$7,651	\$5,861	(\$1,790.60)	(\$149.22)
\$400,000	\$8,744	\$6,698	(\$2,046.40)	(\$170.53)
\$450,000	\$9,837	\$7,535	(\$2,302.20)	(\$191.85)
\$500,000	\$10,931	\$8,373	(\$2,558.00)	(\$213.17)

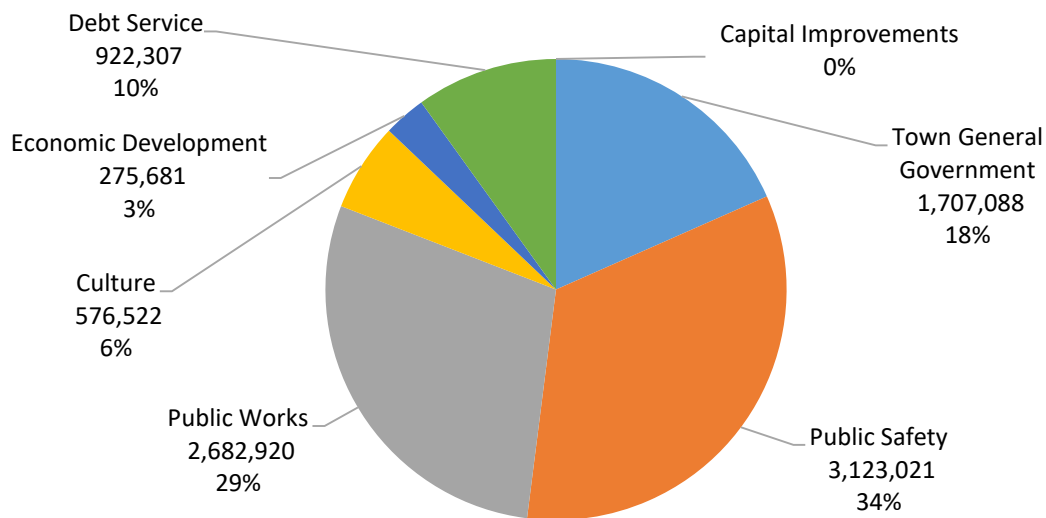
How did the recent Town-wide reappraisal affect your tax bill?

The recently completed reappraisal was required by the State of Vermont per 32 V.S.A. § 4041a(b). Before that, the last Town-wide reappraisal was performed in 2006. Your tax amount is based on the most recent assessed property value. If your property value increased significantly since the 2006 reappraisal, your tax amount may have increased, even though the tax rate decreased. Please call the Town Manager if you have questions about your tax bill: 802-893-6655.

Where do your tax dollars go?

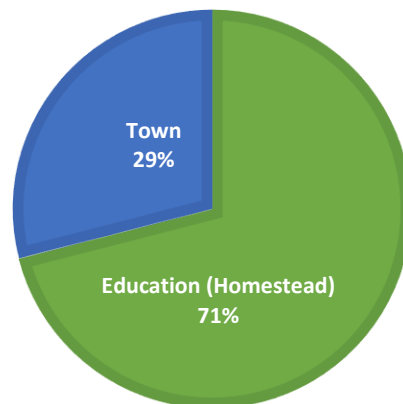
The Town tax rate is calculated based on the amount budgeted and approved by voters each year to be raised in property tax revenue. Revenue from other sources also fund a portion of this approved budget in the amount of \$2,040,520 as detailed on page 103 of the Annual Town Report. The other sources of revenue include program fees, fees for services, permit/license fees, other financing sources and contracts.

WHERE YOUR TOWN DOLLARS GO: *Total Budget: \$9,287,539*



WHERE YOUR TOTAL TAX DOLLARS GO:

Education tax rates are set by the State of Vermont. Data shown is for homestead only at 1.1857 (the non-homestead rate is higher at 1.3236).



Please visit **www.miltonvt.gov** to access more information on budgets, taxes, capital plans and more.

Important Tax Bill Information

Payment must be received in full by the final due date of May 15th:

- Postmarks will not be accepted
- Property owners can opt to pay their bill in any increment(s) they choose as long as the amount due is paid in full by May 15, 2023
- On May 16th, a penalty of 8% is assessed and an additional 1% interest on all outstanding principal balances each month thereafter, per 24 V.S.A. ch. 129, §1009

Please include with your payment:

- The parcel ID # written on the check memo or money order (example: 123456.00000)
- The payment coupon(s) from the tax bill

Escrowed Taxes:

- If you escrow your property taxes, it is your responsibility to forward a copy of the tax bill to your mortgage company in order to calculate the correct payment amount

Remember to keep a copy of your tax bill for filing your Vermont income tax return and homestead declaration

If you have any questions, contact the Town Treasurer: John C. Gifford, (802) 891-8013; jgifford@miltonvt.gov

Are you eligible for a reduction in your property taxes?

If you are a Vermont resident and you own and occupy the property as your primary residence, you may be eligible for a reduction in your property taxes. If you haven't already done so, consider filing the following two (2) forms before the October 15th deadline:

Homestead Declaration & Property Tax Credit Claim HS-122

Household Income Schedule HI-144

*You may file these forms whether or not you have filed state income taxes.
The data you need to complete these forms can be found on your Property Tax bill.*

The forms and instructions are available on the Vermont Department of Taxes website:

<https://tax.vermont.gov/property-owners/homestead-declaration>

If you have any questions, please call the VT Department of Taxes (866) 828-2865